



COAL ENERGY S.A.

Société anonyme

ANNUAL ACCOUNTS

(with the report of the Réviseur d'Entreprises Agréé thereon)

For the year beginning 1 July 2025 and ending 30 June 2026

33 rue du Puits Romain
L-8070 Bertrange, Luxembourg
Luxembourg: B 154144

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026

(all amounts in USD, unless otherwise stated)

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MANAGEMENT REPORT

Financial year from 01/07/2025 to 30/06/2026

Management of the Company hereby presents the annual accounts for the year ended 30 June 2026.

1. Results

Net loss for the year ended 30 June 2026 was USD 606 626,59 (net loss for the year ended 30 June 2025 – USD 262 547,93).

2. Future developments

The Company continued realization of project on the "Bobrek-Miechowice" deposit through its AIT subsidiary. Following the successful completion of the initial phase, the Company is transitioning to stage 2 – the compilation, structuring, and preparation of the documentation required to secure essential geological approvals, environmental permits, and ultimately, the core coal mining concession.

The Company is launching a new initiative focused on timber harvesting and energetic biomass production derived from forestry management and land clearing operations in Spain. The venture is strategically characterized by low initial capital expenditures and a compressed launch timeline, which is projected to yield an accelerated path to positive operational cash flow.

In February 2026, the Company entered into a commercial service agreement with the US-based firm Minerals Plus LLC to provide specialized consulting and transaction advisory support for the divestment of their polymetallic mining asset in California. In accordance with the contractual terms, the financial remuneration for these services is performance-aligned and will be fully realized upon the successful completion and closing of the asset disposal transaction.

3. Own shares

During the year ended 30 June 2026, the Company has not repurchased shares of Coal Energy S.A. Changes in the number of shares are disclosed in Note 5.

4. Internal controls

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the annual accounts for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded, as necessary, to permit preparation of the annual accounts in accordance with Lux GAAP;
- provide reasonable assurance that receipts and expenditures of the Company are made in accordance with authorizations of Company's management and directors; and
- provide reasonable assurance that unauthorized acquisition, use or disposition of Company's assets that could have a material effect on the annual accounts would be prevented or detected on a timely basis.

Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the annual accounts would be prevented or detected. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Risk Management

The Company has implemented policies and procedures to manage and monitor financial risks. Financial activities are overseen by the Management Board.

6. Branches

During the year ended 30 June 2026, the Company operated no branches.

7. Subsequent events

Significant events that occurred after the end of the reporting period are described in Note 17 to the annual accounts.

8. Corporate governance

For more details on this matter, please refer to the "Corporate Governance Statement" section on page 5 of the consolidated management report included in the consolidated financial statements as of 30 June 2026.

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026

(all amounts in USD, unless otherwise stated)

This management report covers the annual accounts of Coal Energy S. A.

signed
Viktor Vyshnevetsky, Director A

signed
Arthur David Johnson, Director A

signed
Oleksandr Reznik, Director A

signed
Diyar Yakubov, Director B

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026

(all amounts in USD, unless otherwise stated)

BALANCE SHEET

Financial year from 01/07/2025 to 30/06/2026

	Reference	Current year	Previous year
ASSETS			
A. Subscribed capital unpaid		-	-
I. Subscribed capital not called		-	-
II. Subscribed capital called but not paid		-	-
B. Formation expenses		-	-
C. Fixed assets		293 859,09	293 859,09
I. Intangible assets		-	-
1. Costs of development		-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were		-	-
a) acquired for valuable consideration and need not be shown under C.I.3		-	-
b) created by the undertaking itself		-	-
3. Goodwill, to the extent that it was acquired for valuable consideration		-	-
4. Payments on account and intangible assets under development		-	-
II. Tangible assets		-	-
1. Land and buildings		-	-
2. Plant and machinery		-	-
3. Other fixtures and fittings, tools and equipment		-	-
4. Payments on account and tangible assets in the course of construction		-	-
III. Financial assets	3	293 859,09	293 859,09
1. Shares in affiliated undertakings		293 859,09	293 859,09
2. Loans to affiliated undertakings		-	-
3. Participating interests		-	-
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests		-	-
5. Investments held as fixed assets		-	-
6. Other loans		-	-
D. Current assets		108 955,84	235 965,29
I. Stocks		-	-
1. Raw materials and consumables		-	-
2. Work in progress		-	-
3. Finished goods and goods for resale		-	-
4. Payments on account		-	-
II. Debtors	4	86 710,49	223 734,86
1. Trade debtors		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
2. Amounts owed by affiliated undertakings		86 710,49	146 554,58
a) becoming due and payable within one year		86 710,49	146 554,58
b) becoming due and payable after more than one year		-	-
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Other debtors		-	77 180,28
a) becoming due and payable within one year		-	77 180,28
b) becoming due and payable after more than one year		-	-

The accompanying notes form an integral part of these annual accounts.

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026

(all amounts in USD, unless otherwise stated)

	Reference	Current year	Previous year
III. Investments		-	-
1. Shares in affiliated undertakings		-	-
2. Own shares		-	-
3. Other investments		-	-
IV. Cash at bank and in hand		20 841,85	3 743,37
E. Prepayments		1 403,50	8 487,06
TOTAL ASSETS		402 814,93	529 824,38

The accompanying notes form an integral part of these annual accounts.

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026

(all amounts in USD, unless otherwise stated)

	Reference	Current year	Previous year
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves		(2 058 635,28)	(2 140 815,81)
I. Subscribed capital	5	460 905,67	450 111,20
II. Share premium account	5	81 218 795,76	80 540 783,11
III. Revaluation reserve		-	-
IV. Reserves		-	-
1. Legal reserve		-	-
2. Reserve for own shares		-	-
3. Reserves provided for by the articles of association		-	-
4. Other reserves, including the fair value reserve		-	-
a) other available reserves		-	-
b) other non available reserves		-	-
V. Profit or loss brought forward	5	(83 131 710,12)	(82 869 162,19)
VI. Profit or loss for the financial year	5	(606 626,59)	(262 547,93)
VII. Interim dividends		-	-
VIII. Capital investment subsidies		-	-
B. Provisions		-	-
1. Provisions for pensions and similar obligations		-	-
2. Provisions for taxation		-	-
3. Other provisions		-	-
C. Creditors		2 989 379,57	2 670 640,19
1. Debenture loans	6	546 366,29	-
a) Convertible loans		546 366,29	-
i) becoming due and payable within one year		546 366,29	-
ii) becoming due and payable after more than one year		-	-
b) Non-convertible loans		-	-
i) becoming due and payable within one year		-	-
ii) becoming due and payable after more than one year		-	-
2. Amounts owed to credit institutions	7	862 537,62	1 144 379,57
a) becoming due and payable within one year		862 537,62	1 144 379,57
b) becoming due and payable after more than one year		-	-
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
4. Trade creditors	7	204 842,07	113 845,50
a) becoming due and payable within one year		204 842,07	113 845,50
b) becoming due and payable after more than one year		-	-
5. Bills of exchange payable		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
6. Amounts owed to affiliated undertakings	7	168,77	129 287,42
a) becoming due and payable within one year		168,77	129 287,42
b) becoming due and payable after more than one year		-	-

The accompanying notes form an integral part of these annual accounts.

COAL ENERGY S.A.**Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026****(all amounts in USD, unless otherwise stated)**

	Reference	Current year	Previous year
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests		-	-
a) becoming due and payable within one year		-	-
b) becoming due and payable after more than one year		-	-
8. Other creditors	7	847 535,46	1 283 127,70
a) Tax authorities		-	7 907,63
b) Social security authorities		-	-
c) Other creditors		847 535,46	1 275 220,07
i) becoming due and payable within one year		847 535,46	1 275 220,07
ii) becoming due and payable after more than one year		-	-
D. Deferred income		-	-
TOTAL CAPITAL, RESERVES AND LIABILITIES		402 814,93	529 824,38

signed
Viktor Vyshnevetsky, Director A

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COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026

(all amounts in USD, unless otherwise stated)

PROFIT AND LOSS ACCOUNT

Financial year from 01/07/2025 to 30/06/2026

	Reference	Current year	Previous year
1. Net turnover		-	-
2. Variation in stocks of finished goods and in work in progress		-	-
3. Work performed by the undertakings for its own purposes and capitalised		-	-
4. Other operating income		27 929,36	-
5. Raw materials and consumables and other external expenses	8	(479 662,46)	(302 209,55)
a) Raw materials and consumables		-	-
b) Other external expenses		(479 662,46)	(302 209,55)
6. Staff costs	9	(4 000,00)	(4 000,00)
a) Wages and salaries		-	-
b) Social security costs		-	-
i) relating to pensions		-	-
ii) other social security costs		-	-
c) Other staff costs		(4 000,00)	(4 000,00)
7. Value adjustments		(24 658,57)	-
a) in respect of formation expenses and of tangible and intangible fixed assets		-	-
b) in respect of current assets		(24 658,57)	-
8. Other operating expenses		-	-
9. Income from participating interests		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
10. Income from other investments and loans forming part of the fixed assets		-	-
a) derived from affiliated undertakings		-	-
b) other income from participating interests		-	-
11. Other interest receivable and similar income	10	592 856,79	146 668,76
a) derived from affiliated undertakings		2 483,32	146 554,58
b) other interest and similar income		590 373,47	114,18
12. Share of profit or loss of undertakings accounted for under the equity method		-	-
13. Value adjustments in respect of financial assets and of investments held as current assets		-	-
14. Interest payable and similar expenses	11	(719 091,71)	(86 233,51)
a) concerning affiliated undertakings		(377,37)	(20 050,49)
b) other interest and similar expenses		(718 714,34)	(66 183,02)
15. Tax on profit or loss		-	-
16. Profit or loss after taxation		(606 626,59)	(245 774,30)

The accompanying notes form an integral part of these annual accounts.

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026

(all amounts in USD, unless otherwise stated)

	<u>Reference</u>	<u>Current year</u>	<u>Previous year</u>
17. Other taxes not shown under items 1 to 16		-	(16 773,63)
18. Profit or loss for the financial year		(606 626,59)	(262 547,93)

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COAL ENERGY S.A.**Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026****(all amounts in USD, unless otherwise stated)**

NOTES TO THE ANNUAL ACCOUNTS**1 GENERAL INFORMATION**

Coal Energy S.A. (hereafter the “Company”) was incorporated on 17 June 2010 and organised under the laws of Luxembourg as a Société anonyme for an unlimited period.

The registered office of the Company is established in Luxembourg, 33 rue du Puits Romain L-8070 Bertrange Luxembourg and the Company number with the Registre de Commerce is B 154144. The financial year of the Company starts on 1 July and ends on 30 June of each year.

The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio.

The Company may further guarantee, grant loans or otherwise assist the companies in which it holds a direct or indirect interest or which form part of the same group of companies as the Company.

The Company may, for its own account as well as for the account of third parties, carry out any commercial, industrial or financial activities which may be useful or necessary to the accomplishment of its purposes or which are related directly or indirectly to its purpose.

The Company also prepares consolidated financial statements, including the Company as the parent company and its subsidiaries (hereafter the «Group»), which are subject to publication in Luxembourg and are available upon request at the Company’s registered office.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**Basis of preparation**

The annual accounts of the Company are prepared in accordance with Luxembourg legal and regulatory requirements.

Accounting policies and valuation rules follow the historical cost convention and are, besides the ones laid down by the law, determined and applied by the Board of Directors.

Financial fixed assets

Shares in affiliated undertakings and participating interests are valued at purchase price including the expenses incidental thereto.

Loans to affiliated undertakings, participating interests and other loans are valued at nominal value including the expenses incidental thereto.

In case of a durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Prepayments and accrued income

This asset item includes expenditures incurred during the financial period but relating to a subsequent financial period.

Provisions

Provisions are intended to cover losses or debts of which nature is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created in order to cover charges which have their origin in the financial period under review or in a previous financial period, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Accruals and deferred income

This liability item includes income received during the financial period but relating to a subsequent financial period.

Value adjustments

Value adjustments are deducted directly from the related asset.

Foreign currency translation

The Company maintains its accounts in US Dollar ("USD"). Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Formation expenses and fixed assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank and all items subject to fair value valuation are translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period. Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation. Consequently, only realised exchange gains and losses and unrealised exchange losses are reflected in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and only the net unrealised loss is recorded in the profit and loss account.

Convertible debenture loans

Convertible debenture loans are initially recognized and subsequently measured at their nominal value (historical cost convention). No split accounting is applied between the liability and equity components upon issuance. Financing fees and issue premiums, if any, are deferred and amortized over the duration of the loan. Interest expenses are recognized in the profit and loss account on an accrual basis.

Going concern

These annual accounts are prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities in the normal course of business. The Company depends however on the ongoing financial support of its shareholders and other related parties.

During the year ended 30 June 2026, the Company recorded USD 606 626,59 of net loss (year ended 30 June 2025: USD 262 547,93 of net loss). As of 30 June 2026, the Company's negative equity comprises USD 2 058 635,28 (as of 30 June 2025: negative equity amounting to USD 2 140 815,81).

The above-mentioned factors may cast significant doubts on the Company's ability to continue as a going concern.

The Company entered into a conditional agreement concerning the issuance and subscription of convertible bonds into new shares of the Company that will satisfy the Company's need in working capital and development plans. For details of the agreement and its current stage, please refer to Note 6.

The Company continued realization of project on the "Bobrek-Miechowice" deposit through its AIT subsidiary. Following the successful completion of the initial phase, the Company is transitioning to stage 2 – the compilation, structuring, and preparation of the documentation required to secure essential geological approvals, environmental permits, and ultimately, the core coal mining concession.

The Company is launching a new initiative focused on timber harvesting and energetic biomass production derived from forestry management and land clearing operations in Spain. The venture is strategically characterized by low initial capital expenditures and a compressed launch timeline, which is projected to yield an accelerated path to positive operational cash flow.

In February 2026, the Company entered into a commercial service agreement with the US-based firm Minerals Plus LLC to provide specialized consulting and transaction advisory support for the divestment of their polymetallic mining asset in California. In accordance with the contractual terms, the financial remuneration for these services is performance-aligned and will be fully realized upon the successful completion and closing of the asset disposal transaction.

COAL ENERGY S.A.**Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026****(all amounts in USD, unless otherwise stated)**

As of 30 June 2026, the Company additionally entered into a conditional agreement concerning the issuance and subscription of convertible bonds into new shares of the Company with LYNX OVERSEAS CONSULTING CY LTD for total consideration of approximate EUR 1 500 000. First conversion has been already made as of 16 July 2026 approximately amounting to EUR 600 000 (Note 17). Cash inflows from this agreement are scheduled to be received throughout 2027 and are dedicated to supporting the Company's operational needs and working capital requirements.

The Ultimate Beneficial Owner confirms both the intent and capability to provide continuous financial support to the Company.

Based on the factors outlined above, management has a reasonable expectation that the Company possesses adequate resources and financial flexibility to continue its operations for the foreseeable future. Accordingly, these annual accounts have been prepared on a going-concern basis, and management considers the adoption of this basis of accounting to be appropriate for a period of at least 12 months from the reporting date.

3 FINANCIAL FIXED ASSETS

	Year ended 30 June 2026	Year ended 30 June 2025
Gross book value – opening balance	293 859,09	72 006 905,28
Additions for the year	-	293 859,09
Disposals for the year	-	(72 006 905,28)
Transfers for the year	-	-
Gross book value – closing balance	293 859,09	293 859,09
Accumulated value adjustments – opening balance	-	(72 006 905,28)
Allocation for the year	-	-
Reversals for the year	-	72 006 905,28
Transfers for the year	-	-
Accumulated value adjustments – closing balance	-	-
Net book value – closing balance	293 859,09	293 859,09
Net book value – opening balance	293 859,09	-

On 17 July 2024, the Company acquired 100% shares of the Advanced Industrial Technologies Sp. z.o.o. from its indirect subsidiary – Ukrmineral Trading LLC for a total consideration of USD 293 859,09 (originally UAH 12 123 900), which were set-off with receivables accordingly. Advanced Industrial Technologies Sp. z.o.o. was a part of the Coal Energy S.A. Group since the 21 December 2023.

On 9 June 2025, the Company disposed of 100% shares of the Nertera Investments Limited through its sale to independent person for a total consideration of USD 114 (originally EUR 100).

Undertakings in which the Company holds at least 20% of their share capital or in which it is a general partner are as follows:

Undertaking	Registered office	Ownership	Net book value	Last balance sheet date	Net equity at the balance sheet date	Net result for the year ended at the balance sheet date
Advanced Industrial Technologies Sp. z.o.o.	Poland	100%	293 859,09	30 June 2026	8 655,86	(570 750,49)

Functional currency of the Advanced Industrial Technologies Sp. z.o.o. is PLN, since net equity at the balance sheet date as well as net result for the year the ended were translated into USD using 3,7708 and 3,6402 respectively USD/PLN exchange rate.

The Board of Directors has assessed the value of the investment. Based on this assessment, no value adjustments were recorded.

4 DEBTORS

	30 June 2026	30 June 2025
Amounts owed by affiliated undertakings	86 710,49	146 554,58
Other receivables	-	77 180,28
Total	86 710,49	223 734,86

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026

(all amounts in USD, unless otherwise stated)

5 CAPITAL AND RESERVES

Capital and reserves	Balance as at 30 June 2025	Issuance of shares	Allocation of preceding year result	Net result for current year	Balance as at 30 June 2026
Subscribed capital	450 111,20	10 794,47	-	-	460 905,67
Share premium and similar premiums	80 540 783,11	678 012,65	-	-	81 218 795,76
Profit or (loss) brought forward	(82 869 162,19)	-	(262 547,93)	-	(83 131 710,12)
Profit or (loss) for the financial year	(262 547,93)	-	262 547,93	(606 626,59)	(606 626,59)
Total	(2 140 815,81)	688 807,12	-	(606 626,59)	(2 058 635,28)

Capital and reserves	Balance as at 30 June 2024	Allocation of preceding year result	Net result for current year	Balance as at 30 June 2025
Subscribed capital	450 111,20	-	-	450 111,20
Share premium and similar premiums	80 540 783,11	-	-	80 540 783,11
Profit or (loss) brought forward	(16 122 331,11)	(66 746 831,08)	-	(82 869 162,19)
Profit or (loss) for the financial year	(66 746 831,08)	66 746 831,08	(262 547,93)	(262 547,93)
Total	(1 878 267,88)	-	(262 547,93)	(2 140 815,81)

Based on the resolution of the Extraordinary General Meeting dated 5 September 2025 on the conditional increase of the share capital by way of issuance of shares and the full exclusion of pre-emptive rights of the existing shareholders with respect to such shares, the Board of Directors of the Parent Company, on 19 November 2025, adopted a resolution to increase the Parent Company's share capital by USD 10 794,47, in accordance with Articles 5.3 and 5.4 of the Articles of Association, in order to raise it from USD 450 111,20 to USD 460 905,67 through the issuance of 1 079 447 new ordinary bearer shares with a nominal value of USD 0,01 each.

Pursuant to communication of the Central Securities Depository of Poland (the «KDPW S.A.») #ONPZ/2026/013 dated 27 March 2026, on 30 March 2026 1 079 447 ordinary bearer shares of the Company, with a nominal value of USD 0,01 each, designated with ISIN code LU0646112838 (the «Shares»), were registered with KDPW S.A. The registration of the Shares took place on the basis of KDPW S.A. statement #31/2026 dated 14 January 2026. As a result, the condition specified in Resolution #418/2026 of the Management Board of the Warsaw Stock Exchange in Warsaw S.A. (the «WSE») dated 26 March 2026 was fulfilled and, consequently, as of 30 March 2026, the Shares were introduced to stock exchange trading on the Main Market of the WSE.

As of 30 June 2026, the Company entered into an Investment Framework Agreement with LYNX OVERSEAS CONSULTING CY LTD regarding the intention to cooperate within the framework of a contemplated private placement programme of the Company's shares for a total amount of up to EUR 1 500 thousand. The first investment tranche is expected to subscribe for 1 217 000 new ordinary bearer shares of the Company at an issue price of PLN 2,11 per share. The aggregate subscription price for the shares amounts to PLN 2 567 870.

Share premium account

As result of IPO has taken place in 2011, the Company recognized USD 80 540 783,11 of share premium as overstatement of the share established price (PLN 20) over its nominal value (USD 0,01). There were no changes in the amount of traded shares till the date of these annual accounts.

As result of issuance of shares during the year ended 30 June 2026, the Company recognised USD 678 012,65 of share premium. There were no movements in the share premium account during the year ended 30 June 2025.

Legal reserve

The Company is required to allocate a minimum of 5% of its annual net profit to a legal reserve, after deducting any cumulated losses, until this reserve equals 10% of the nominal value of the subscribed share capital. This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

6 DEBENTURE LOANS

Debenture loans are represented by the convertible bonds are as follows:

	Within one year	After one year	30 June 2026	30 June 2025
Convertible debenture loans	546 366,29	-	546 366,29	-

The Board of Directors of the Parent Company announces that on 17 November 2025, 500 registered bonds of series A1 with a nominal value of PLN 5,000 each (hereinafter: the A1 Series Bonds, the Bonds) were allotted. All A1 Series Bonds were allotted to the Investor. The Investor fully paid the issue price for the acquisition of the A1 Series Bonds. The A1 Series Bonds are non-interest-bearing. Claims arising from the Bonds are unsecured.

COAL ENERGY S.A.**Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026****(all amounts in USD, unless otherwise stated)**

The Board of Directors of the Parent Company announces that the Parent Company has received a statement from the Investor regarding the conversion of 500 Series A1 bonds of the Issuer into shares of the Parent Company. Pursuant to the said statement, the Bondholder subscribes for 1,079,447 new ordinary bearer shares with a nominal value of USD 0.01 each, at a conversion price of PLN 2.316 per share, corresponding to a total amount of PLN 2,500,000.

The shares have been fully subscribed and paid by way of set-off (compensation) of certain due and undisputed liabilities of the Parent Company arising from the converted bonds, in the total amount of PLN 2,500,000, owed by the Parent Company to the subscriber, against the subscriber's obligation to pay the issue price.

The Board of Directors of the Parent Company announces that on 21 November 2025, 200 Series A2 registered bonds with a nominal value of PLN 5,000 each and 200 Series A3 registered bonds with a nominal value of PLN 5,000 each were allocated. All Series A2 and Series A3 bonds were allocated to the Investor. The Investor fully paid the issue price for the acquisition of the Series A2 and A3 Bonds. The Series A2 and Series A3 Bonds are non-interest-bearing.

Series A2 and A3 bonds were not converted as of 30 June 2026. As at 30 June 2026, the Company has no warrants.

7 CREDITORS

	30 June 2026	30 June 2025
Amounts owed to credit institutions	862 537,62	1 144 379,57
Trade creditors	204 842,07	113 845,50
Amounts owed to affiliated undertakings	168,77	129 287,42
Other creditors	847 535,46	1 283 127,70
Total	1 915 083,92	2 670 640,19

As of 13 January 2025, the Company signed a facility agreement with LYNX OVERSEAS CONSULTING CY LTD for obtaining EUR 300 000 of loan to cover operational expenses of the Company. As of 21 February 2025, the amount of borrowing has been increased up to EUR 500 000 and lately additionally increased up to EUR 750 000 as of 19 June 2025. The outstanding amount of the principal as of 30 June 2026 is EUR 750 000 (USD 855 510) with interest rate of 1% per annum and is repayable as of 30 June 2027.

As of 30 June 2025, amounts owed to credit institutions also included payables to «Financial Company Altares Finance» LLC, who became a new lender in terms of restructuring of loan from the EBRD, which was acquired with a significant discount resulted reducing of initial debt from USD 56 893 637,38 to USD 500 000, during the year ended 30 June 2021 and are payable on demand. This payable was written off during the year ended 30 June 2026 due to termination of the agreement with respective recognition of financial income amounting to USD 500 000.

	30 June 2026	30 June 2025
Other creditors		
Tax authorities	-	7 907,63
A.D. Johnson	19 583,33	15 583,33
M. Vishnevetskaya	7 412,86	24 456,15
V. Vishnevetskiyy	876,53	2 029,85
O. Rezyk	14 385,36	97 241,24
Nertera Investments Limited	791 711,58	1 135 909,50
M. Sokolov	13 565,80	-
Total	847 535,46	1 283 127,70

8 OTHER EXTERNAL EXPENSES

	Year ended 30 June 2026	Year ended 30 June 2025
Bank charges	(4 197,04)	(3 424,44)
Services obtained	(461 354,09)	(276 530,14)
Other expenses	(14 111,33)	(22 254,97)
Total	(479 662,46)	(302 209,55)

9 STAFF COSTS

	Year ended 30 June 2026	Year ended 30 June 2025
Director's fees	(4 000,00)	(4 000,00)
Total	(4 000,00)	(4 000,00)

COAL ENERGY S.A.

Annual Accounts for the year beginning 1 July 2025 and ending 30 June 2026

(all amounts in USD, unless otherwise stated)

10 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	Year ended 30 June 2026	Year ended 30 June 2025
Other financial income	-	114,18
Interest income	2 483,32	-
Foreign currency exchange gains	90 373,47	-
Write-off of loans	500 000,00	-
Dividend income	-	146 554,58
Total	592 856,79	146 668,76

11 INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 30 June 2026	Year ended 30 June 2025
Commissions on issuance of bonds	(710 614,98)	-
Interests on amounts owed to affiliated undertakings	(377,37)	(20 050,49)
Interests on amounts owed to credit institutions	(8 099,36)	(2 455,34)
Foreign currency exchange losses	-	(63 727,68)
Total	(719 091,71)	(86 233,51)

12 INCOME TAX

The Company is subject to normal taxation under Luxembourg tax regulations.

The tax position until 2018 has been assessed by the Luxembourg tax authorities on the basis of a provisional tax assessment and may still be subject to a review by the authorities within five years following the date of the provisional tax assessment. The issuance of a final tax assessment could result in additional tax payable/ receivable.

13 RELATED PARTY TRANSACTIONS

There were following transactions with the related parties:

	Year ended 30 June 2026	Year ended 30 June 2025
Dividend income	-	146 554,58
Interest income	2 483,32	-
Interests on amounts owed to affiliated undertakings	(377,37)	-
Director's fees	(4 000,00)	(4 000,00)
Total	(1 894,05)	142 554,58

There were following outstanding balances with the related parties:

	30 June 2026	30 June 2025
Amounts owed by affiliated undertakings	86 710,49	146 554,58
Other debtors	-	4 062,89
Amounts owed to affiliated undertakings	(168,77)	(129 287,42)
Other creditors	(22 674,75)	(139 310,57)
Net position	63 866,97	(117 980,52)

14 EMOLUMENTS GRANTED TO THE MEMBERS OF THE MANAGING AND SUPERVISORY BODIES AND COMMITMENTS IN RESPECT OF RETIREMENT PENSIONS FOR FORMER MEMBERS OF THOSE BODIES

Remuneration granted to the members of the managing and supervisory bodies acting in that capacity and any commitments arising or contracted in respect of retirement pensions for former members of those bodies for the financial year are broken down:

	Year ended 30 June 2026	Year ended 30 June 2025
Managing bodies	4 000,00	4 000,00
Total	4 000,00	4 000,00

15 ADVANCES AND LOANS GRANTED TO THE MEMBERS OF THE MANAGING AND SUPERVISORY BODIES

There are no advances, loans or commitments given on their behalf by way of guarantee of any kind granted to the members of the management and supervisory bodies during the years ended 30 June 2026 and 30 June 2025.

16 OFF-BALANCE SHEET COMMITMENTS

Under the loan agreement with LYNX OVERSEAS CONSULTING CY LTD, the Company pledged 10% of its shares (especially owned by the Parent – Lycaste Holdings Limited in number of 4 501 112 shares) till the full repayment of loan obligations or realisation of pledge right by the lender.

The Board of Directors is not aware of any other off-balance sheet commitments, except for those disclosed above and known to management, that would substantially impact the financial situation of the Company.

17 SUBSEQUENT EVENTS

As of 16 July 2026, GLOBAL TECH OPPORTUNITIES 31 converted 400 Series A2 and A3 bonds with an aggregate nominal amount of PLN 2 000 000 (USD 546 366,29), into 1 053 740 new ordinary bearer shares of the Company with a nominal value of USD 0,01 each.

As of 16 July 2026, LYNX OVERSEAS CONSULTING CY LTD subscribed for 1 217 000 new ordinary bearer shares of the Company with a nominal value of USD 0,01 each. The issue price amounted to PLN 2,11 per share, corresponding to an aggregate subscription price of PLN 2 567 870 (USD 681 648,83). Shares were fully subscribed and paid by way of a contribution in cash.

As a result of the above transactions, the Company issued a total of 2 270 740 new ordinary bearer shares with a nominal value of USD 0,01 each and increased its share capital by USD 22 707,40, from USD 460 905,67 to USD 483 613,07, and its share premium by USD 1 205 307,72, from USD 81 218 795,76 to USD 82 424 103,48. Following the completion of the increase, the Company's share capital amounts to USD 483 613,07 and is represented by 48 361 307 shares with a nominal value of USD 0,01 each.

As of 23 September 2026, the Company signed an amendment to the conditional agreement with LYNX OVERSEAS CONSULTING CY LTD for an increase of the issuance and subscription of convertible bonds into new shares of the Company from EUR 1 500 000 to EUR 3 000 000 and tranches may be drawn down until 30 June 2027.

According to the management's opinion, there were no events after the closing date, except for those disclosed above and known to the management that would substantially influence the financial standing of the Company.

Luxembourg, 30 October 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Coal Energy S.A.
33 Rue du Puits Romain
L-8070 Bertrange

Report on the Audit of the annual accounts

Opinion

We have audited the annual accounts of Coal Energy (the "Company") which comprise the balance sheet as at 30 June 2026, and the profit or loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the financial position of the Company as at 30 June 2026, and its financial performance for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the annual accounts» section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw your attention to Note 2 to the annual accounts, which indicate that the Company incurred a net loss of USD 607 thousand during the year ended 30 June 2026. Furthermore, the Company has a negative equity of USD 2,059 thousand and depends on the ongoing financial support of its shareholders and other investors. As stated in note 2, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Valuation of shares in affiliated undertakings

We refer to the disclosure in Note 3 Financial Assets in the annual accounts. The shares in affiliated undertakings amount to USD 293,859 on 30 June 2026.

Value adjustments on shares in affiliated undertakings are recorded in the case of a durable depreciation so that they are valued at the lower of cost and recovery values. The measurement of necessary value adjustments requires significant judgment applied by the management in assessing the recovery value of the financial assets and the durable nature of any applicable impairment.

How our audit addressed the key audit matter

We verified whether the judgments and decisions made by the management in making the accounting estimates included in the annual accounts were appropriate and reasonable by performing audit procedures to identify if triggers of impairment exist in relation to the valuation of the shares in affiliated undertakings and we inspect the following information:

- Obtaining a business plan from the management for the group which consists mainly of Advanced Industrial Technologies Sp. Z.o.o and we have analysed the consistency of the projections and assumptions used to elaborate it;
- Obtaining the last audited annual accounts from the affiliated undertaking;
- Challenge the information publicly disclosed;

- Assessing whether there is a need and objective evidence for impairment.

Other matter

We issued a qualified opinion on the standalone annual accounts for the year ended 30 June 2025. The qualified opinion relates to loan payable to a credit institution.

Other information

The Board of directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the annual accounts and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

Responsibilities of the “Réviseur d’Entreprises Agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “Réviseur d’Entreprises Agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- o Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- o Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- o Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “Réviseur d’Entreprises Agréé” to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “Réviseur d’Entreprises Agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- o Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of Shareholders on 29 August 2025, and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement, included in the consolidated management report, is the responsibility of the Board of Director. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that our Audit Opinion is consistent with the additional report to those charged with governance.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Our audit report only refers to the annual accounts of Coal Energy S.A. as at 30 June 2026, prepared under the XHTML format and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

For the fiscal year ended 30 June 2025, the Company was not required, in accordance with the amended Law of December 19, 2002, concerning the Commercial and Companies Register as well as corporate accounting and annual financial statements, to publish a report on income tax information.

Luxembourg, 30 October 2026

PKF Audit & Conseil Sàrl
Cabinet de révision agréé

Jean Medernach